

WINN PARISH SCHOOL BOARD

Winnfield, Louisiana

Financial Report

Year Ended June 30, 2014

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1-3
REQUIRED SUPPLEMENTARY INFORMATION	
Management's Discussion and Analysis	5-11
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)	
Statement of net position	14
Statement of activities	15
FUND FINANCIAL STATEMENTS (FFS)	
Balance sheet - governmental funds	18
Reconciliation of the governmental funds balance sheet to the statement of net position	19
Statement of revenues, expenditures, and changes in fund balances- governmental funds	20
Reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities	21
Statement of fiduciary net position	22
Notes to basic financial statements	23-49
OTHER REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary comparison schedule -	
General fund	51
1969 Sales Tax	52
1994 Sales Tax	53
Notes to budgetary comparison schedule	54
Schedule of Funding Progress	55
Schedule of Employer Contributions	56
OTHER SUPPLEMENTARY INFORMATION	
OTHER FINANCIAL INFORMATION	
Nonmajor governmental funds -	
Combining balance sheet	60
Combining statement of revenues, expenditures, and changes in fund balances	61-62
Nonmajor special revenue funds -	
Combining balance sheet	66-67
Combining statement of revenues, expenditures and changes in fund balances	68-69

(continued)

TABLE OF CONTENTS (continued)

	Page
Nonmajor debt service funds -	
Combining balance sheet	71
Combining statement of revenues, expenditures, and changes in fund balance	72
Nonmajor capital projects fund -	
Balance sheet	74
Statement of revenues, expenditures, and changes in fund balance	75
Fiduciary funds -	
Combining statement of assets and liabilities	77
Schedule of changes in deposits due others - school activity agency fund	78
Schedule of cash receipts and disbursements	79
INTERNAL CONTROL, COMPLIANCE AND OTHER MATTERS	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	81-82
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133	83-84
Schedule of expenditures of federal awards	85-86
Notes to schedule of expenditures of federal awards	87
Schedule of findings and questioned costs	88
Schedule of current and prior year audit findings and management's corrective action plan	89
SCHEDULES REQUIRED BY STATE LAW	
Independent Accountants' Report on Applying Agreed-Upon Procedures	91-94
Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)	95
Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources	96-97
Schedule 2 - Education Levels of Public School Staff	98
Schedule 3 - Number and Type of Public Schools	99
Schedule 4 - Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers	100
Schedule 5 - Public School Staff Data: Average Salaries	101
Schedule 6 - Class Size Characteristics	102
Schedule 7 - Louisiana Educational Assessment Program (LEAP)	103
Schedule 9 - The iLEAP Tests	104-105

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INDEPENDENT AUDITORS' REPORT

Mr. Steve Bartlett, Superintendent,
and Members of the Winn Parish School Board
Winnfield, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winn Parish School Board (the School Board), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2014, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 19 to the financial statements, in 2014 the School Board adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information on pages 5 through 11 and 51 through 56 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The other supplementary information on pages 60 through 79 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards on pages 85 through 86 is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2014, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Alexandria, Louisiana
November 20, 2014

REQUIRED SUPPLEMENTARY INFORMATION

Winn Parish School Board
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2014

As management of the Winn Parish School Board, we offer readers of the Winn Parish School Board's financial statements this narrative overview and analysis of the financial activities of the Winn Parish School Board for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here, in conjunction with the basic financial statements, and the supplementary information provided in this report in assessing the efficiency and effectiveness of our stewardship of public resources.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Winn Parish School Board's basic financial statements. The basic financial statements consist of three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Winn Parish School Board's finances, in a manner similar to a private-sector business. These statements include all assets and liabilities, and are prepared using the accrual basis of accounting. All of the current year's revenues and expenditures are taken into account regardless of when cash is received or paid.

The statement of net position presents information on all of the Winn Parish School Board's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Winn Parish School Board is improving or deteriorating.

The statement of activities presents information showing how the school board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenditures are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned but unused sick leave).

The statement of net position and statement of activities report the governmental activities of the school board. All of the school board's services are reported here, including instruction, support services, school food service, and debt service.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Winn Parish School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Winn Parish School Board can be divided into two categories: governmental funds and fiduciary (agency) funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Winn Parish School Board
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2014

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Fiduciary Funds. Fiduciary (agency) funds are used to account for resources for the benefit of parties outside the government. Since these resources are not available to support the Winn Parish School Board's programs, fiduciary (agency) funds are not reflected in the government-wide financial statement.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, liabilities of the Winn Parish School Board exceeded assets by \$1,584,197. The largest portion of the Winn Parish School Board's assets reflects its investment in capital assets (e.g., land, buildings and improvements, and equipment), less any related debt used to acquire those assets that is still outstanding. These assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources.

An additional portion of the Winn Parish School Board's net position represents resources that are subject to external restrictions (e.g., debt service). The balance in unrestricted net position is affected by three factors: 1) resources expended, over time, by the Winn Parish School Board to acquire capital assets from sources other than internally generated funds (i.e., debt), 2) required depreciation (since construction and/or acquisition) on assets of very long-lived assets having been included in the statement of net position, and 3) the liability related to the postretirement benefits. In 2009, the school board adopted GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Postretirement Benefits other than Pensions". By adopting this statement, the school board incurred an additional liability related to the postretirement benefits, and this liability is the primary reason for the negative unrestricted net position.

Winn Parish School Board
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2014

Table 1
Governmental Activities
Net Position
June 30, 2014
(With Comparative Totals for June 30, 2013)

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	\$ 9,749,221	\$ 9,412,880
Receivables	369,672	366,173
Due from other government agencies	638,248	565,240
Other assets	56,362	63,623
Capital assets	<u>15,374,386</u>	<u>15,951,817</u>
Total assets	<u>26,187,889</u>	<u>26,359,733</u>
Liabilities		
Current and other liabilities	5,978,410	5,830,501
Long-term liabilities	<u>21,793,676</u>	<u>20,530,022</u>
Total liabilities	<u>27,772,086</u>	<u>26,360,523</u>
Net position		
Net investment in capital assets	7,517,620	7,053,016
Restricted	1,305,907	1,379,381
Unrestricted	<u>(10,407,724)</u>	<u>(8,433,187)</u>
Total net position	<u>\$ (1,584,197)</u>	<u>\$ (790)</u>

Winn Parish School Board
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2014

Table 2
Governmental Activities
Changes in Net Position
Fiscal Year Ended June 30, 2014
(With Comparative Totals for June 30, 2013)

	<u>2014</u>	<u>2013</u>
Revenues:		
Program revenues:		
Charges for services	\$ 144,557	\$ 156,516
Operating grants and contributions	3,983,442	3,793,382
General revenues:		
Ad valorem taxes	2,845,992	3,312,907
Sales taxes	3,892,370	3,775,346
State equalization	15,800,510	15,491,862
Other general revenues	<u>687,250</u>	<u>1,132,659</u>
Total revenues	<u>27,354,121</u>	<u>27,662,672</u>
Functional/Program Expenses:		
Instructional:		
Regular programs	9,328,464	9,336,720
Special education programs	2,962,735	2,864,926
Vocational programs	965,743	932,983
Other instructional programs	367,925	371,572
Special programs	1,745,172	1,685,291
Adult and continuing education programs	187,790	178,796
Support services:		
Pupil support services	1,384,937	1,346,606
Instructional staff support services	1,925,754	2,130,192
General administration	685,811	685,821
School administration	1,852,097	1,796,608
Business services	374,864	378,439
Plant services	2,632,502	2,398,682
Student transportation services	1,550,512	1,450,864
Central services	36,525	36,910
Food services	2,010,142	1,966,907
Facilities acquisition & construction	574,238	559,763
Community service programs	17,760	16,160
Debt service:		
Interest on long-term obligations	<u>334,557</u>	<u>387,309</u>
Total expenses	<u>28,937,528</u>	<u>28,524,549</u>
Decrease in net position	<u>\$ (1,583,407)</u>	<u>\$ (861,877)</u>

Winn Parish School Board
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2014

Financial Analysis of the Government's Funds

Winn Parish School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term revenue, expenditures, and balances of expendable resources. This information is used to assess the financing requirements of our system. Unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2014 combined governmental fund balances of \$6,031,079 showed an increase of \$268,917 from June 30, 2013. The General Fund had an increase in fund balance in the amount of \$303,079 this year, which leaves an increased ending fund balance of \$3,197,174. Of this amount, \$872,336 is unassigned.

General Fund Budgetary Highlights

Differences between the bottom line of the original budget and the final budget were relatively small. Actual numbers for ad valorem taxes and other revenue from local sources were slightly higher than expected, and sales tax revenues were slightly lower than expected. Expenditures were lower in areas such as regular education programs, general administration, operation and maintenance of plant services, and student transportation services.

Capital Asset and Debt Administration

Capital Assets. The Winn Parish School Board's investment in capital assets for its governmental activities as of June 30, 2014 amounts to \$15,374,386 (net accumulated depreciation). This investment includes land, buildings and improvements, and furniture and equipment. The decrease in capital assets for the year ended June 30, 2014 was \$577,431.

Long-Term Debt. At the end of the fiscal year, Winn Parish School Board had total bonded debt outstanding, in the form of general obligation bonds, of \$7,771,000. Winn Parish School Board long-term debt's standing is in excellent condition.

Economic Factors and Next Year's Budgets

The Winn Parish Schools' financial plan for this upcoming year is well underway since the adoption of a realistic budget that meets the instructional needs of the students while protecting the long-term financial stability of the district. As we were preparing this budget, we discussed and considered many factors that will affect us not only this year, but for the next three to five years.

One of our greatest concerns is our low fund balance. As of June 30, 2014, the total fund balance in our General Fund is \$3,197,174. Of this amount, \$2,324,838 is set aside for specific purposes and \$872,336 is unassigned. Our average monthly expenditures total \$1,404,204. We only have enough fund balance to cover two months' expenditures, when we should have enough to cover three to six months' expenditures. It is believed that increases in the Winn Parish School Board's low fund balance will only be made possible through normal increases in ad valorem taxes and increases in revenue from local and state sources. This proposition of revenue increasing does not seem promising. To accommodate funding decreases, the Winn Parish School Board has decreased its total employee numbers and has limited expenditures in many areas over recent years. Additionally, factors such as modest increases in local and state funding and lower

Winn Parish School Board
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2014

restricted grants-in-aid have placed increased demands on MFP and have limited the increase in fund balances.

The passage of Act 1 in the 2012 Legislative Session forces districts to evaluate their current employee compensation plans and incorporate a system whereby certified personnel are compensated per their performance. Indications are that this mandate may cost the Winn Parish School Board additional dollars with no additional funding source. In order to satisfy the demands of Act 1, additional cuts may be necessary in staffing and other budget areas.

Another concern of ours is the implementation of GASB 45. According to this statement, each year we will have to record a liability related to the postretirement benefits that have been earned by our employees. Due to our current financial position, we are not able to adequately fund this liability. Therefore, the amount of this liability will continually increase, which will cause our net position to continually decrease.

As with most districts across the nation, the economy in Winn Parish is really struggling. Our unemployment rate is high, which means our discretionary income is very limited. We have a transient populous and our student enrollment has been steadily declining. This has a negative effect on our Minimum Foundation Program funding. Another key funding source is our portion of the National Forest Receipts under the provisions of IAW Title 16 United States Code, Section 500, which decreased by 45% this year.

While our unrestricted revenues continue to decrease, several of our major expenditures are increasing. Inflation causes increases in all areas, such as textbooks, office supplies, fuel, food costs, classroom materials, software, and equipment. The school board pays 75% of health insurance premiums, which increase annually. At this time, there are no accurate dollar figures on the amount of increase the district will experience due to health care premium increases in the current year. The State of Louisiana has just revised the health plans available to our employees, as well as the premiums for each, and the changes are effective in the next few months. Since we are in the midst of the annual enrollment period, we do not know which plans our employees will choose, nor the final cost of the premiums to the district. Therefore, this particular increase was not incorporated into the budget. Current projections show an 11% increase in health premiums for 2015-16. Also, indications are that full implementation of the Affordable Care Act could cost districts significantly. This added expenditure was not known and, consequently, was not included as an expenditure in the 2014-15 budget.

In addition to many unfunded educational mandates, the technology demands are increasing tremendously. The Louisiana Department of Education is continually demanding additional reporting, as well as more accountability. These demands normally require changes to software in order to comply with the reporting requirements. Accountability includes such things as end-of-course testing, which requires each student to test on a computer, which leads to the necessity of having up-to-date computer labs. In the Spring of 2015, the Louisiana Department of Education will require all accountability testing to be computerized with certain system requirements, which necessitates more financial demands. Along with these changes comes the need for more technical support, which will lead to the need for additional computer technicians. We have been fortunate enough to obtain enough technology grants to place Promethian classroom projectors in many of our classrooms, but the cost of maintaining them is very high and falls to the district. The normal maintenance caused by use of the technology equipment, and the need to keep our equipment and software updated and current, has greatly increased the cost of this necessary entity. We are required to comply with these requirements, although these mandates come with no additional funding from the MFP.

Winn Parish School Board
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2014

Transportation of students is also a major expenditure. Contract bus drivers are increasingly hard to find, and the cost of purchasing and maintaining a fleet of school buses is very expensive. Although fuel prices are currently declining, our buses use diesel fuel, which has not been declining.

Finally, even though we have good physical facilities, normal use is costly to maintain. Some of our schools need roof maintenance and it is always costly to maintain heating/cooling units as they age. Some of our current buildings were built in the 1920's and have more rigorous maintenance requirements. These buildings do not have sufficient electrical capacity to meet the increased technology demands and we are continually attempting to address and resolve this problem.

Our funding comes primarily from the Minimum Foundation Program, local ad valorem taxes, local sales taxes, and various state and federal grants. Our enrollment has been gradually declining over the past several years, which means fewer MFP dollars, as well as fewer grant dollars. However, our total taxable assessed values for the parish have shown a slight increase each year, which results in higher ad valorem tax revenue, and our local sales tax revenues have increased, as well.

During the 2014-15 school year we plan to focus on the concerns mentioned above and make long-term plans for meeting all mandates. Although many practical concerns relating to the Winn Parish School System's long term financial stability are noted, there is focused effort to plan and adopt a pragmatic budget that truly meets the students' academic needs as well as the smooth operation of the Winn Parish educational system. Optimism prevails as positive support from the Winn Parish School Board members and Winn Parish community is on-going as efforts are being made to prudently make decisions regarding the financial future of the Winn Parish School System.

Requests for Information

This financial report is designed to be a summary of the Winn Parish School Board's finances. If you have any questions regarding this report or wish to receive any additional information, a request can be made in writing to Tami Austin, Business Manager, Winn Parish School Board, P. O. Box 430, Winnfield, Louisiana 71483.

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Statement of Net Position
Governmental Activities
June 30, 2014

ASSETS

Cash and interest-bearing deposits	\$ 9,749,221
Receivables	369,672
Inventory	31,745
Prepaid expenses	24,617
Due from other governmental agencies	638,248
Capital assets:	
Non-depreciable	1,556,220
Depreciable, net	<u>13,818,166</u>
Total assets	<u>26,187,889</u>

LIABILITIES

Accounts, salaries and other payables	4,745,421
Unearned revenue	37,003
Interest payable	85,766
Long-term liabilities:	
Other post employment benefits payable	14,122,854
Due within one year	1,110,220
Due in more than one year	<u>7,670,822</u>
Total liabilities	<u>27,772,086</u>

NET POSITION

Net investment in capital assets	7,517,620
Restricted for:	
Debt service	1,029,302
Capital projects	50,167
Forestry grant	50,221
Other grants	176,217
Unrestricted	<u>(10,407,724)</u>
Total net position	<u>\$ (1,584,197)</u>

The accompanying notes are an integral part of the basic financial statements.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Statement of Activities
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
Governmental Activities				
Governmental activities:				
Instruction:				
Regular programs	\$ 9,328,464	\$ 3,216	\$ 10,986	\$ (9,314,262)
Special education programs	2,962,735	-	401,299	(2,561,436)
Vocational education programs	965,743	-	34,459	(931,284)
Other instructional programs	367,925	-	361,039	(6,886)
Special programs	1,745,172	-	1,419,813	(325,359)
Adult and continuing education programs	187,790	-	158,346	(29,444)
Support services:				
Pupil support services	1,384,937	-	115,076	(1,269,861)
Instructional staff support services	1,925,754	-	332,640	(1,593,114)
General administration	685,811	-	5,299	(680,512)
School administration	1,852,097	-	1,763	(1,850,334)
Business services	374,864	-	9,163	(365,701)
Operation and maintenance of plant services	2,632,502	-	24,453	(2,608,049)
Student transportation services	1,550,512	-	13,552	(1,536,960)
Central services	36,525	-	-	(36,525)
Non-instructional service:				
Food services	2,010,142	141,341	1,095,554	(773,247)
Community service programs	17,760	-	-	(17,760)
Facilities acquisition and construction	574,238	-	-	(574,238)
Interest on long-term debt	334,557	-	-	(334,557)
Total governmental activities	<u>\$ 28,937,528</u>	<u>\$ 144,557</u>	<u>\$ 3,983,442</u>	<u>(24,809,529)</u>
Taxes:				
Ad valorem taxes, levied for general purposes				1,566,833
Ad valorem taxes, levied for debt service				1,279,159
Sales and use taxes, levied for special purposes				3,892,370
State revenue sharing				77,380
Grants and contributions not restricted to specific programs:				
State source - Minimum Foundation Program				15,800,510
Federal revenue in lieu of taxes				166,908
Interest and investment earnings				22,837
Miscellaneous				443,855
Transfer to other LEA				(23,730)
Total general revenues				<u>23,226,122</u>
Change in net position				(1,583,407)
Net position - beginning				<u>(790)</u>
Net position - ending				\$ (1,584,197)

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS (FFS)

MAJOR FUNDS DESCRIPTIONS

General Fund

The General fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

1969 Sales Tax Special Revenue Fund

To account for the receipt and use of proceeds of the School Board's one percent sales and use tax. These taxes are dedicated to the following purpose: to supplement other revenues available to the School Board for the payment of salaries of teachers in the public elementary and secondary schools, and for the payment of salaries of certain personnel employed by the School Board.

1994 Sales Tax Special Revenue Fund

To account for the receipt and use of proceeds of the School Board's one percent sales and use tax. These taxes are dedicated to the following purposes: 57% of the Avails for paying salaries and other employee benefits of certificated School Board employees, 25% of the Avails for paying salaries and other employee benefits of non-certificated School Board employees, and 18% of the Avails for providing instructional materials for the public schools of the Parish.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Balance Sheet
Governmental Funds
June 30, 2014

	General Fund	1969 Sales Tax	1994 Sales Tax	Other Governmental	Total
ASSETS					
Cash and interest-bearing deposits	\$ 5,968,952	\$ 661,710	\$ 795,225	\$ 2,323,334	\$ 9,749,221
Receivables	18,818	175,427	175,427	-	369,672
Prepaid expenses	24,617	-	-	-	24,617
Due from other governmental agencies	33,432	-	-	604,816	638,248
Due from other funds	391,631	-	-	-	391,631
Inventory	-	-	-	31,745	31,745
Total assets	<u>\$ 6,437,450</u>	<u>\$ 837,137</u>	<u>\$ 970,652</u>	<u>\$ 2,959,895</u>	<u>\$ 11,205,134</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 25,189	\$ -	\$ -	\$ 49,517	\$ 74,706
Accrued salaries and related benefits	3,198,063	624,707	542,940	305,005	4,670,715
Due to other funds	17,024	-	-	374,607	391,631
Unearned revenue	-	37,003	-	-	37,003
Total liabilities	<u>3,240,276</u>	<u>661,710</u>	<u>542,940</u>	<u>729,129</u>	<u>5,174,055</u>
Fund balances:					
Non-spendable	24,617	-	-	31,745	56,362
Restricted	50,221	175,427	427,712	2,230,296	2,883,656
Committed	750,000	-	-	-	750,000
Assigned	1,500,000	-	-	-	1,500,000
Unassigned	872,336	-	-	(31,275)	841,061
Total fund balances	<u>3,197,174</u>	<u>175,427</u>	<u>427,712</u>	<u>2,230,766</u>	<u>6,031,079</u>
Total liabilities and fund balances	<u>\$ 6,437,450</u>	<u>\$ 837,137</u>	<u>\$ 970,652</u>	<u>\$ 2,959,895</u>	<u>\$ 11,205,134</u>

The accompanying notes are an integral part of the basic financial statements.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2014

Total fund balances for governmental funds at June 30, 2014		\$ 6,031,079
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Land and construction in progress	\$ 1,556,220	
Buildings and improvements, net of \$12,380,386 accumulated depreciation	13,490,280	
Vehicles, net of \$523,169 accumulated depreciation	69,135	
Furniture and equipment, net of \$691,961 accumulated depreciation	<u>258,751</u>	15,374,386
Long-term liabilities at June 30, 2014:		
Bonds payable	(7,771,000)	
Accrued interest payable	(85,766)	
Net OPEB obligation	(14,122,854)	
Compensated absences payable	<u>(1,010,042)</u>	<u>(22,989,662)</u>
Net position at June 30, 2014		<u>\$ (1,584,197)</u>

The accompanying notes are an integral part of the basic financial statements.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2014

	General	1969 Sales Tax	1994 Sales Tax	Other Governmental	Totals
Revenues					
Local sources:					
Ad valorem taxes	\$ 875,042	\$ -	\$ -	\$ 1,970,950	\$ 2,845,992
Sales taxes	-	1,946,185	1,946,185	-	3,892,370
Interest	12,861	1,849	1,699	6,522	22,931
Other	213,111	51,504	51,504	-	316,119
Total local sources	1,101,014	1,999,538	1,999,388	1,977,472	7,077,412
State sources	15,572,367	-	-	1,032,109	16,604,476
Federal sources	166,908	-	-	3,311,648	3,478,556
Other sources	-	-	-	217,137	217,137
Total revenues	16,840,289	1,999,538	1,999,388	6,538,366	27,377,581
Expenditures					
Current:					
Instruction -					
Regular programs	6,569,678	880,453	948,094	25,956	8,424,181
Special education programs	1,860,154	244,604	204,330	357,122	2,666,210
Vocational education programs	716,187	77,469	52,975	34,459	881,090
Other instructional programs	252,103	-	-	59,147	311,250
Special programs	58,870	64,905	137,645	1,317,473	1,578,893
Adult and continuing education programs	3,354	4,922	8,136	158,346	174,758
Support services -					
Pupil support services	929,772	115,029	82,008	115,076	1,241,885
Instructional staff support services	1,225,657	108,183	75,190	356,560	1,765,590
General administration	446,155	60,857	48,976	88,474	644,462
School administration	1,412,786	151,909	105,164	1,763	1,671,622
Business services	279,238	25,699	15,590	22,973	343,500
Operation and maintenance of plant services	1,638,735	98,449	107,866	665,692	2,510,742
Student transportation services	1,298,640	65,490	71,637	24,252	1,460,019
Central services	36,525	-	-	-	36,525
Non-instructional services -					
Food services	104,832	94,829	105,372	1,597,970	1,903,003
Community service programs	17,760	-	-	-	17,760
Facilities acquisition and construction	-	-	-	77,122	77,122
Debt service:					
Principal retirement	-	-	-	1,009,000	1,009,000
Interest and fiscal charges	-	-	-	367,592	367,592
Total expenditures	16,850,446	1,992,798	1,962,983	6,278,977	27,085,204
(Deficiency) excess of revenues over expenditures	(10,157)	6,740	36,405	259,389	292,377
Other financing sources (uses):					
Proceeds from sale of assets	270	-	-	-	270
Transfer to other LEA	(23,730)	-	-	-	(23,730)
Transfers in	338,179	-	-	1,483	339,662
Transfers out	(1,483)	-	-	(338,179)	(339,662)
Total other financing sources (uses)	313,236	-	-	(336,696)	(23,460)
Net change in fund balances	303,079	6,740	36,405	(77,307)	268,917
Fund balances, beginning	2,894,095	168,687	391,307	2,308,073	5,762,162
Fund balances, ending	\$ 3,197,174	\$ 175,427	\$ 427,712	\$ 2,230,766	\$ 6,031,079

The accompanying notes are an integral part of the basic financial statements.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2014

Total net change in fund balances for the year ended June 30, 2014 per Statement of Revenues, Expenditures and Changes in Fund Balances		\$ 268,917
Add: Facilities acquisition and construction costs which are considered as expenditures on Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 92,556	
Less: Depreciation expense for the year ended June 30, 2014	<u>(669,987)</u>	(577,431)
Add: Bond principal retirement considered as an expenditure on Statement of Revenues, Expenditures and Changes in Fund Balance		1,009,000
Add: Change in compensated absences		28,685
Less: Change in net OPEB obligation		(2,345,613)
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis		<u>33,035</u>
Total change in net position for the year ended June 30, 2014 per Statement of Activities		<u><u>\$ (1,583,407)</u></u>

The accompanying notes are an integral part of the basic financial statements.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Statement of Fiduciary Net Position
June 30, 2014

ASSETS

Cash and cash equivalents	<u>\$ 459,423</u>
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LIABILITIES

Deposits due others	<u>\$ 459,423</u>
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The accompanying notes are an integral part of the basic financial statements.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Winn Parish School Board (School Board) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

The School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within Winn Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of eleven members who are elected for terms of four years.

The School Board operates seven schools within the parish with a total enrollment of 2,414 pupils for the year ended June 30, 2014, based on the October, 2013 official MFP student count. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

For financial reporting purposes, the School Board is considered a separate financial reporting entity, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the School Board, the primary government, as a whole. They include all funds of the reporting entity, which are considered to be governmental activities.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School Board's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The accounts of the School Board are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. Fund financial statements report detailed information about the School Board.

The various funds of the School Board are classified into two categories: governmental and fiduciary. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the School Board or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The School Board reports the following major governmental funds:

The General Fund is the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in other funds.

The 1969 Sales Tax Fund accounts for the collection and expenditure of a one percent parishwide sales tax approved on May 29, 1969. The net revenues from the taxes, after payment of necessary costs and expenses of collecting the taxes, are dedicated for the salaries of teachers and other personnel of the school board.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

The 1994 Sales Tax Fund accounts for the collection and expenditure of a one percent parishwide sales tax approved on November 13, 1993. The net revenues from the taxes, after payment of necessary costs and expenses of collecting the taxes, are dedicated for the salaries of teachers and other personnel of the school board and for providing instructional materials for schools within the parish.

Additionally, the School Board reports the following fund types:

Special Revenue Funds

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state and local grant and entitlement programs.

Debt Service Funds

Debt service funds, established to meet requirements of bond ordinances, are used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Capital projects funds

Capital projects funds are used to account for financial resources to be used to acquire, construct, or improve capital facilities not reported in other governmental funds.

Fiduciary Funds

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board. The funds accounted for in this category by the School Board are the agency funds. The agency funds are as follows:

School Activity Fund – accounts for assets held by the School Board as an agent for the individual schools and school organizations.

Sales Tax Fund – accounts for monies collected on behalf of other taxing authorities within the parish.

The more significant of the Winn Parish School Board's accounting policies are described below.

C. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

Measurement Focus

On the government-wide statement of net position and the statement of activities, the governmental activities are presented using the economic resources measurement focus. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gain, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized in accordance with the requirements of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions.

Program revenues

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the School Board’s taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board’s general revenues.

Allocation of indirect expenses

The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions, but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means being collectible within the current period or within 60 days after year-end. Expenditures (including facilities acquisition and construction) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis and attach as an enforceable lien and become due and payable on the date the tax rolls are filed with the recorder of mortgages. State law requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December, January, and February of the current year.

Federal and State entitlements (which include state equalization and state revenue sharing) are recorded when available and measurable. State equalization entitlement funds are recognized when the School Board is entitled to them. State revenue sharing, which is based on population and homesteads in the parish, is recorded as revenue in lieu of taxes in the year received which coincides with the recognition of the related ad valorem taxes discussed above. Federal and State grants are recorded when the School Board is entitled to the funds, usually after reimbursable expenditures have been incurred.

Sales taxes are recognized in the period when the underlying sales or use transaction occurred.

Federal commodities are recognized as revenues when used.

Revenue from services provided to other local governments are recorded as other revenues from local sources when the School Board is entitled to the funds.

Interest earnings on time deposits are recognized as revenue when the time deposits have matured and the interest is available.

Substantially all other revenues are recognized when received by the School Board.

Based on the above criteria, sales taxes, federal and state grants, and certain revenues from local sources have been treated as susceptible to accrual.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

Expenditures

Salaries are recorded as expenditures when earned by employees. The salaries for teachers and most other school-level employees are earned over a nine-month period but may be paid over a twelve-month period.

Purchases of various operating supplies, etc. are recorded as expenditures in the accounting period in which they are purchased.

Food costs are recognized as expenditures in the accounting period in which the food is consumed.

Commitments under construction contracts are recognized when earned by the contractor. Substantially all other expenditures are recognized when the related fund liability has been incurred.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid, proceeds from indebtedness, the sale of fixed assets, and proceeds for insurance are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Unearned Revenues

Unearned revenues include amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The School Board reports unearned revenue when grant funds are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the School Board has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

Recognition of revenue from ad valorem tax collections has been delayed in instances where the School Board has been advised by the tax collecting authority that certain amounts have been paid in protest. Recognition of revenue from minor federal and state grant advances has been delayed to the next fiscal year to allow proper matching of revenues and expenditures.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Equity

Cash and Interest-Bearing Deposits

Cash and interest-bearing deposits include all demand deposits, interest-bearing demand deposits, and time deposits of the School Board.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

Receivables

Receivables are charged against income as they become uncollectible. In the opinion of management, all accounts at year-end were considered collectible, and an allowance for doubtful account was not considered necessary.

Short-Term – Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivable” or “interfund payable” on the balance sheet. These interfund receivables/payables are eliminated for reporting in the Statement of Net Position.

Inventory

Inventory is accounted for using the consumption method, where expenditures are recognized as inventory is used. Inventory of the School Lunch Fund consists of foods purchased by the School Board and commodities granted by the United States Department of Agriculture (USDA) through the Louisiana Department of Agriculture and Forestry. Commodities are recorded as revenues, based on value information from the USDA, when received. All purchased inventory items are valued at actual cost. Inventory is recorded as expenditures when consumed, using a first-in, first-out basis.

Prepaid Expenses

Expenses paid during the current fiscal year that benefit the next fiscal year are recorded as prepaid expenses.

Capital Assets

In the Government-Wide Financial Statements capital assets are capitalized and depreciated on a straight line method over their estimated useful lives. The School Board has adopted a capitalization threshold of \$5,000 for reporting purposes. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. A breakdown of the asset valuation between actual and estimated cost is not available. Donated capital assets, if any, are valued at their estimated fair market value on the date received. Estimation of useful lives in years is as follows:

Buildings and building improvements	20-40 years
Furniture and equipment	5-20 years
Vehicles	5-15 years

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

Expenditures that extend the useful lives of capital assets beyond their initial estimated useful lives or improve their efficiency or capacity are capitalized, whereas expenditures for repairs and maintenance are expensed. Interest costs on debt used to finance the construction of assets are not capitalized.

In the Fund Financial Statements capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds.

No provision is made for depreciation on capital assets in the Fund Financial Statements since the full cost is expensed at the time of purchase or construction.

Compensated Absences

Vested or accumulated sick or vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. This includes payments that come due before the end of the reporting period upon the occurrence of employee resignation, retirement, or death that will be paid during the first month of the following year. Vested or accumulated leave that is not expected to be liquidated with expendable available financial resources is not reported in the Fund Financial Statements. The full liability and related costs are reported in the Government-Wide Financial Statements.

All twelve month employees earn from 5 to 15 days of vacation leave each year, depending upon length of service with the School Board. Vacation leave can be accumulated with a 30 day maximum. Upon separation from service, all unused vacation leave is paid to the employee.

All School Board employees earn 10-18 days of sick leave depending on contract days each year that can be accumulated without limitation. Upon retirement or death, employees or their heirs are paid for up to 25 days of accumulated sick leave at the employee's current rate of pay. The estimated liability for vested sick leave benefits is considered long-term and is not recorded in the Fund Financial Statements. The estimated liability includes required salary-related payments. Under the Louisiana Teachers Retirement System, all accumulated sick leave, including the 25 days paid, is used in the retirement benefit computation as earned service for leave earned prior to July 1, 1988. For sick leave earned after July 1, 1988, under the Louisiana Teachers' Retirement System and for sick leave earned under the Louisiana School Employees' Retirement System, all accumulated sick leave, excluding the 25 days paid to the employee, is used in the retirement benefit computation as earned service.

Sabbatical leave may be granted for professional and cultural improvement and for medical reasons. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

continuous service. Professional and cultural improvement sabbaticals are restricted in nature as a condition of the leave and, therefore, are considered only a change in the types of services being rendered and not subject to accrual. Medical sabbaticals require the use of virtually all sick leave before a sabbatical can be taken and are not material. Sabbatical leave benefits are recorded as expenditures in the period paid.

Long-term liabilities

The accounting treatment of long-term liabilities depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term liabilities to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term liabilities consists primarily of bonds payable, accrued compensated absences, and other post-retirement benefits.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures. For fund financial reporting, issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has no deferred outflows of resources.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School Board has no deferred inflows of resources.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

Equity Classifications

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. At June 30, 2014, the School Board reported \$1,305,907 of restricted net position, which is restricted by debt covenants or enabling legislation.
- c. Unrestricted net position – Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

Fund balances are classified as follows in the governmental fund financial statements.

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board office. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by Board members.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the School Board's adopted policy, only Board members or the Board's finance committee may assign amounts for specific purposes.

Unassigned – all other spendable amounts.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

As of June 30, 2014, fund balances components other than unassigned fund balances consist of the following:

	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>
General Fund				
Prepaid items	\$ 24,617	\$ -	\$ -	\$ -
Forestry grant	-	50,221	-	-
Liability insurance	-	-	500,000	-
Worker compensation	-	-	250,000	-
Future expenditures	-	-	-	1,500,000
1969 Sales Tax				
Salaries and supplies	-	175,427	-	-
1994 Sales Tax				
Salaries and supplies	-	427,712	-	-
Nonmajor funds				
Capital projects	-	50,167	-	-
Debt service	-	1,115,068	-	-
School maintenance	-	491,140	-	-
Books and improvements	-	397,704	-	-
Inventory	31,745	-	-	-
Other	<u>-</u>	<u>176,217</u>	<u>-</u>	<u>-</u>
 Total	 <u>\$ 56,362</u>	 <u>\$ 2,883,656</u>	 <u>\$ 750,000</u>	 <u>\$ 1,500,000</u>

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the School Board considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School Board considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Board members or the finance committee has provided otherwise in its commitment or assignment actions.

E. Interfund Transfers

In the governmental funds, transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

F. Encumbrances

Encumbrance accounting is not employed; however, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded.

G. Sales Tax

On May 29, 1969, the voters of Winn Parish approved for an indefinite period the assessment of a one percent sales tax. On November 13, 1993, the voters of Winn Parish approved for an indefinite period an additional one percent sales tax. The taxes are collected by the school board. The net revenues from the taxes, after payment of necessary costs and expenses of collecting the taxes, are dedicated for the salaries of teachers and other personnel of the schools board and for providing instructional materials for the schools within the parish.

H. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) Levied Taxes

The following ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2014, taxes levied by the School Board and were billed to taxpayers by the Assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

The taxes are based on assessed values determined by the Assessor of Winn Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

For the year ended June 30, 2014, taxes were levied on property with net assessed valuations totaling \$181,576,869 and were dedicated as follows:

Parishwide Taxes:

Constitutional	4.88	mills
Maintenance	8.07	mills
Additional Aids	7.57	mills
District No. 11 Maintenance	3.00	mills
District No. 5 Maintenance	3.12	mills
Total Parishwide	<u>26.64</u>	mills

Debt Service Taxes:

Atlanta	16.00	mills
Winnfield	20.00	mills
Calvin High School	45.00	mills
Consolidated No. 11	34.00	mills
Total Debt Service	<u>115.00</u>	mills
Total assessment	<u>141.64</u>	mills

Gross taxes levied for the current fiscal year totaled \$2,898,281. Before deductions for various pension distributions and uncollectible taxes and after collections of back taxes, net taxes remitted to the School Board amounted to \$2,845,992.

(3) Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2014, the School Board has cash and interest-bearing deposits (book balances) are as follows:

	Governmental Activities	Fiduciary Funds	Total
Interest-bearing accounts	\$ 4,047,747	\$ 433,281	\$ 4,481,028
Time Deposits	5,701,449	26,142	5,727,591
Petty cash	<u>25</u>	<u>-</u>	<u>25</u>
Total	<u>\$ 9,749,221</u>	<u>\$ 459,423</u>	<u>\$ 10,208,644</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

These deposits are stated at cost, which approximates market. Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Bank balances	<u>\$ 10,806,404</u>
Insurance	988,155
Uninsured and collateral held by the pledging bank not in the School Board's name	<u>9,818,249</u>
Total	<u>\$ 10,806,404</u>

(4) Interfund Assets, Interfund Liabilities, and Operating Transfers

A) Individual balances due from/to other funds at June 30, 2014, are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major funds:		
General Fund	\$ 391,631	\$ -
Nonmajor funds:	<u>-</u>	<u>391,631</u>
Total	<u>\$ 391,631</u>	<u>\$391,631</u>

Balances at June 30, 2014, resulted from the routine lag between the dates that interfund goods or services are provided and reimbursable expenditures occur. Transactions are recorded in the accounting system, and payments between funds are made to satisfy the balances.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

B) Transfers consisted of the following at June 30, 2014:

	Transfers In	Transfers Out
Major funds:		
General Fund	\$ 338,179	\$ 1,483
Nonmajor funds:		
	<u>1,483</u>	<u>338,179</u>
Total	<u>\$ 339,662</u>	<u>\$ 339,662</u>

Transfers are used to 1) move revenues from the fund required by statute, voter-approved resolution or budget to collect them to the fund required by statute or budget to expend them, and 2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

(5) Accounts, Salaries and Other Payables

Accounts, salaries and other payables totaled \$4,745,421 at June 30, 2014, as follows:

Salaries and related benefits payable	\$4,670,715
Accounts payable	<u>74,706</u>
Total payables	<u>\$4,745,421</u>

(6) Receivables / Due from Governmental Agencies

Receivables/Due from Governmental Agencies totaled \$1,007,260 at June 30, 2014, as follows:

	Grants			Sales	
	Federal	State	Accounts	Tax	Totals
General Fund	\$ -	\$ 33,432	\$ 18,818	\$ -	\$ 52,250
1969 Sales Tax Fund	-	-	-	175,427	175,427
1994 Sales Tax Fund	-	-	-	175,427	175,427
Special Revenue Funds	<u>548,201</u>	<u>56,615</u>	<u>-</u>	<u>-</u>	<u>604,816</u>
Total	<u>\$ 548,201</u>	<u>\$ 90,047</u>	<u>\$ 18,818</u>	<u>\$ 350,854</u>	<u>\$ 1,007,920</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

(7) Capital Assets

Capital asset activity for the year ended June 30, 2014, was as follows:

	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2014</u>
Capital assets not being depreciated:				
Land	\$ 1,556,220	\$ -	\$ -	\$ 1,556,220
Construction in progress	111,750	-	111,750	-
Other capital assets:				
Buildings and improvements	25,721,666	149,000	-	25,870,666
Furniture and equipment	921,636	29,076	-	950,712
Vehicles	580,074	26,230	14,000	592,304
Total	<u>28,891,346</u>	<u>204,306</u>	<u>125,750</u>	<u>28,969,902</u>
Less accumulated depreciation:				
Buildings and improvements	11,802,463	577,923	-	12,380,386
Furniture and equipment	619,784	72,177	-	691,961
Vehicles	517,282	19,887	14,000	523,169
Total	<u>12,939,529</u>	<u>669,987</u>	<u>14,000</u>	<u>13,595,516</u>
Net capital assets	<u>\$ 15,951,817</u>	<u>\$ (465,681)</u>	<u>\$ 111,750</u>	<u>\$ 15,374,386</u>

Depreciation expense was charged to functions as follows:

Regular programs	\$ 2,517
Special education programs	20,558
Vocational education programs	3,469
Other instructional programs	23,414
Special programs	717
Instructional staff support services	8,113
Operation and maintenance of plant services	23,927
Student transportation services	19,886
Food services	10,698
Facility acquisition and construction	<u>556,688</u>
Total depreciation expense	<u>\$ 669,987</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

(8) Sales and Use Tax

The School Board is authorized to collect within the parish two one percent sales and use tax. The proceeds of the tax are dedicated to supplement salaries of teachers and/or the expenditures of operating the schools, including salaries of other personnel.

Effective August 1, 1969, the School Board was appointed the central sales tax collecting agency for all taxing bodies within Winn Parish. The following is a summary of taxes that the School Board has the responsibility of collecting:

<u>Taxing Bodies</u>	<u>Rate</u>	<u>Total Collections</u>	<u>Collection Cost</u>	<u>Net Distribution</u>
Winn Parish Police Jury	1.00%	\$1,935,429	\$ 58,063	\$1,877,366
City of Winnfield	1.50%	1,111,413	33,342	1,078,071
Law Enforcement District	0.50%	386,781	11,603	375,178
Winn Parish School Board	2.00%	<u>3,892,370</u>	<u>(103,008)</u>	<u>3,995,378</u>
Total		<u>\$7,325,993</u>	<u>\$ -</u>	<u>\$7,325,993</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

(9) Long-Term Liabilities

General Obligation Debts

General obligation liabilities are direct obligations and pledge full faith and credit of the School Board and consist of the following bond issues outstanding. A summary of long-term debt as of June 30, 2014, follows:

\$1,825,000 General Obligation School Bonds, Series 2001, due in annual installments of \$65,000 to \$140,000 through March 1, 2021; at interest rates of .10% to 7.00% (to be retired from the proceeds of ad valorem taxes).	\$ 850,000
\$954,000 General Obligation School Refunding Bonds, Series 2005, due in annual installments of \$4,000 to \$112,000 through March 1, 2016; at an interest rate of 3.79% (to be retired from the proceeds of ad valorem taxes).	221,000
\$4,925,000 General Obligation School Bonds, Series 2005, due in annual installments of \$175,000 to \$400,000 through March 1, 2025; at interest rates of .10% to 4.55% (to be retired from the proceeds of ad valorem taxes).	3,490,000
\$5,905,000 General Obligation School Refunding Bonds, Series 2005, due in annual installments of \$15,000 to \$695,000 through March 1, 2019; at interest rates of 3.90% to 4.10% (to be retired from the proceeds of ad valorem taxes).	<u>3,210,000</u>
	<u>\$ 7,771,000</u>

The annual requirement to amortize outstanding long-term debt is as follows:

Year Ending June 30,	Governmental Activities		Total
	Principal payments	Interest payments	
2015	\$ 1,054,000	\$ 260,845	\$ 1,314,845
2016	1,097,000	215,554	1,312,554
2017	1,025,000	180,668	1,205,668
2018	1,070,000	147,635	1,217,635
2019	1,120,000	112,228	1,232,228
2020 - 2024	2,005,000	243,741	2,248,741
2025	400,000	14,000	414,000
Totals	<u>\$ 7,771,000</u>	<u>\$ 1,174,671</u>	<u>\$ 8,945,671</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

Changes in General Long-Term Liabilities

	Balance 7/1/2013	Additions	Reductions	Balance 6/30/2014	Due Within One Year
General Obligation Bonds					
Series 2001	\$ 950,000	\$ -	\$ 100,000	\$ 850,000	\$ 105,000
Refunding Bonds,					
Series 2005	325,000	-	104,000	221,000	109,000
General Obligation Bonds					
Series 2005	3,725,000	-	235,000	3,490,000	245,000
Refunding Bonds,					
Series 2005	3,780,000	-	570,000	3,210,000	595,000
Compensated absences	1,038,727	551,912	580,597	1,010,042	56,220
	<u>\$ 9,818,727</u>	<u>\$ 551,912</u>	<u>\$ 1,589,597</u>	<u>\$ 8,781,042</u>	<u>\$ 1,110,220</u>

The amount of interest charged to expense for year end June 30, 2014 is \$361,314.

Compensated absences typically have been liquidated by the General Fund and a few other governmental funds

Defeased Debt: The Winn Parish School Board defeased certain general obligation bonds by placing sufficient proceeds in irrevocable trusts to provide for all future debt service payments on the bonds. Accordingly, the assets of the trust accounts and the liability for the defeased bonds are not included in the Board's financial statements. At year-end, defeased bonds outstanding consisted of the following:

General Obligation

Winnfield School District No. 5 Series 1999	\$3,280,000
Atlanta School District Series 1996	<u>255,000</u>
Total Defeased Debt Outstanding	<u>\$3,535,000</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

(10) Retirement Systems

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. In addition, some employees are members of the Parochial Employees Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administrated by separate boards of trustees. Pertinent information relative to each plan follows:

A) Teacher's Retirement System of Louisiana (TRS)

The TRS consists of three membership plans: Regular Plan, Plan A, and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Five years of service is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute.

The TRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRS. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

TRS Regular Plan members, Plan A members and Plan B members are required to contribute 8.0%, 9.1% and 5.0%, respectively, of their annual covered salary. The School Board is required to contribute at an actuarially determined rate. The current rate is 27.2% of annual covered payroll for the membership plans. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRS for the years ending June 30, 2014, 2013, and 2012, were \$3,237,372, \$2,868,283 and \$2,763,698 respectively, equal to the required contributions for each year.

B) Louisiana School Employees' Retirement System (LSERS)

The LSERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits.

Benefits are established and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

Plan members are required to contribute 7.5% of their annual covered salary for members hired before July 1, 2010 and 8.0% for new hires enrolled on or after July 1, 2010 and the School Board is required to contribute at an actuarially determined rate. In previous years, the minimum employer contribution for LSERS has been greater than the actuarially required employer contribution; therefore, an employer credit existed in this retirement plan. The current employer rate is 32.3% of annual covered payroll for the plan. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee.

The School Board's contribution for the years ending June 30, 2014, 2013, and 2012, were \$290,897, \$275,745 and \$261,248 respectively, equal to the required contributions for each year.

C) Parochial Employees' Retirement System

Plan members are required to contribute 9.5% of their annual salary to the system while the School Board is required to contribute the statutory rate of 16.0% of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 2014, 2013 and 2012 were \$692, \$730, and \$709, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P.O. Box 94123, Baton Rouge, Louisiana, 70804-9123.

(11) Post-Retirement Health Care and Life Insurance Benefits

From an accrual accounting perspective, the cost of postemployment healthcare benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the School Board recognizes the cost of postemployment healthcare in the year when employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the School Board's future cash flows. Because the School Board is adopting the requirements of GASB Statement No. 45 prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

Plan Description: The School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. The plan is an agent multiple-employer defined benefit health care plan administered by the Louisiana Office of Group Benefits. The plan does not issue a publicly available financial report.

The monthly premiums of these benefits for retirees and similar benefits for active employees are paid jointly by the employee (approximately 35 percent) and the School Board (approximately 65

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

percent). The School Board recognizes the cost of providing these benefits (the School Board's portion of premiums) as an expenditure when the monthly premiums are due. The benefits are financed on a pay-as-you-go basis.

Annual OPEB Cost: The School Board's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The School Board utilizes the level-dollar amortization method to amortize the unfunded actuarial accrued liability.

The following table shows the components of the School Board's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the district's net OPEB obligation:

Annual required contribution	\$ 4,324,090
Interest on net OPEB obligation	471,090
Adjustment to annual required contribution	<u>(736,870)</u>
Annual OPEB cost (expense)	4,058,310
Assumed Contributions made	<u>(1,712,697)</u>
Increase in net OPEB obligation	2,345,613
Net OPEB obligation - beginning of year	<u>11,777,241</u>
Net OPEB obligation - end of year	<u>\$ 14,122,854</u>

The School Board's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014 follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2012	\$4,274,261	42%	\$ 9,380,661
6/30/2013	\$4,112,393	42%	\$ 11,777,241
6/30/2014	\$4,058,310	42%	\$ 14,122,854

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

Funded Status and Funding Progress: The funded status of the plan as of June 30, 2014, was as follows:

Actuarial accrued liability (AAL)	\$ 43,431,828
Actuarial valuation of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 43,431,828</u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 13,655,661
UAAL as a percentage of covered payroll	318.0%

Actuarial valuations for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continuous revision as actual results are compared to past expectations and new estimates about the future are formulated. Although the valuation results are based on values which the School Board's actuarial consultant believes are reasonable assumptions, the valuation results reflect a long-term perspective and, as such, are merely an estimate of what future costs may actually be. Deviations in any of several factors, such as future interest rates, medical cost inflation, Medicare coverage, and changes in marital status, could result in actual costs being less or greater than estimated.

The schedule of funding progress presented as required supplementary information following the notes to the financial statements, will present multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2012 actuarial valuation the unit credit actuarial cost method was used. The significant actuarial assumptions used in the valuation of the plan are as follows:

1. Investment return of 4.0% per annum, compounded annually.
2. Retirement Rates

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

Age	Male	Female	Age	Male	Female
38	5.0%	5.0%	60	27.7%	27.7%
39	6.0%	6.0%	61	28.8%	28.8%
40-41	4.0%	4.0%	62	33.7%	33.7%
42-50	3.0%	3.0%	63	37.8%	37.8%
51	2.9%	2.9%	64	33.0%	33.0%
52	2.5%	2.5%	65	33.0%	33.0%
53	4.2%	4.2%	66	39.0%	39.0%
54	6.6%	6.6%	67	38.9%	38.9%
55	10.3%	10.3%	68	35.5%	35.5%
56	17.8%	17.8%	69	36.7%	36.7%
57	32.5%	32.5%	70	38.3%	38.3%
58	48.6%	48.6%	71	38.5%	38.5%
59	24.1%	24.1%	72 +	100.0%	100.0%

3. 90% of employees who elect coverage while in active employment and who are eligible for retiree benefits are assumed to elect continued medical coverage in retirement.
4. 40% of members electing coverage are assumed to also elect coverage for a spouse.
5. Medical Inflation

Year	Trend
2014	6.2%
2015-2017	6.0%
2018	6.1%
2019-2022	6.2%
2023	6.5%
2024	6.9%
2025	7.0%
2026-2027	6.9%
2028	6.8%
2029-2081	6.7%
2082+	4.7%

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

(12) Litigation and Claims

At June 30, 2014, management and legal counsel for the Winn Parish School Board believe that the potential claims against the School Board would not materially affect the School Board's financial position.

(13) Risk Management

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and injuries to employees and others. To handle such risk of loss, the School Board maintains commercial insurance policies covering automobile liability and medical payments, workers compensation, general liability, errors and omissions, and surety bond coverage on the superintendent. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts.

(14) Section 457 Plan

Certain employees of Winn Parish School Board participate in the Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana, 70804-9397.

(15) Commitments and Contingencies

The Winn Parish School Board receives grants for specific purposes that are subject to review and audit by the Louisiana Department of Education. Such audits could result in a request for reimbursement for disallowed costs under the terms of the grant agreements. In the opinion of management, such disallowance, if any, would be insignificant.

(16) On-Behalf Payments

The accompanying financial statements include on-behalf payments made by the Winn Parish Tax Collector for \$68,263 and the State of Louisiana for \$10,782 to the Teacher's Retirement System of Louisiana for employee retirement benefits, as required by GASB Statement No. 24 *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*. The total amount of \$79,045 is recorded in the accounting system of the Winn Parish School Board.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

(17) Leases

The School Board is a party to several separate operating lease agreements with entities to lease certain copier/duplication equipment and certain busses. The term of each lease ranges from thirty six (36) to sixty (60) months beginning on various dates. The lease agreements provide that the School shall pay regular lease payments in as provided for in the separate lease contracts. Each lease contains provisions allowing cancellation in the event the School Board does not appropriate funds in future periods to be paid and allows the equipment to be returned. The School Board paid \$197,822 in lease expense during 2014.

Minimum future rentals to be paid on present lease agreements as of June 30, 2014, for each of the next five years and in the aggregate are:

2015	\$200,925
2016	154,328
2017	136,558
2018	98,160
2019	<u>22,480</u>
Total	<u>\$612,451</u>

(18) Subsequent Events

The School Board evaluated subsequent events through November 20, 2014, the date which the financial statements were available to be issued.

(19) New Accounting Pronouncements

A. Governmental Accounting Standards Board (GASB) Statement 65, *Items Previously Reported as Assets and Liabilities*

In April 2012, the Governmental Accounting Standards Board (GASB) approved Statement No. 65, *Items previously reported as assets and liabilities*. The statement clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. The provisions of GASB No. 65 were implemented by the School Board during the year ending June 30, 2014.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Basic Financial Statements (Continued)

B. Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions*

In June 2012, the GASB approved Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB Statement No. 68 addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts or equivalent arrangements that meet the criteria established by this standard. The provisions of GASB Statement No. 68 must be implemented by the School Board for the year ending June 30, 2015. The effect of implementation on the School Board's financial statements has not been determined.

(20) Compensation Paid Board Members

The schedule of compensation paid to the Winn Parish School Board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 session of the Louisiana Legislature. Compensation of the Winn Parish School Board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the Board receives \$350 per month, and the President receives \$400 per month for performing the duties of his office.

Matthew Walton	\$ 4,500
Joe Lynn Browning	4,200
Diane C. Peters	4,200
Christy K. Harrell	4,200
Todd Martin	4,200
Rosa McCarty Williams	4,200
Marsha Booker Goff	4,200
Douglas Johnson	4,500
Leah Clingan	4,200
Jenny Geisman	4,200
Joe Llane Long	4,200
Total	<u>\$46,800</u>

**OTHER REQUIRED
SUPPLEMENTARY INFORMATION**

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

General Fund
Budgetary Comparison Schedule
Year Ended June 30, 2014

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
Revenues				
Local sources:				
Ad valorem taxes	\$ 813,707	\$ 848,501	\$ 875,042	\$ 26,541
Charges for service	-	-	6,321	6,321
Interest	11,050	10,240	12,861	2,621
Other	175,902	212,873	206,790	(6,083)
Total local sources	1,000,659	1,071,614	1,101,014	29,400
State sources	15,746,494	15,602,444	15,572,367	(30,077)
Federal sources	250,000	166,908	166,908	-
Total revenues	16,997,153	16,840,966	16,840,289	(677)
Expenditures				
Current:				
Instruction -				
Regular programs	6,719,005	6,653,028	6,569,678	83,350
Special education programs	1,870,676	1,862,476	1,860,154	2,322
Vocational education programs	737,316	718,878	716,187	2,691
Other instructional programs	231,772	250,668	252,103	(1,435)
Special programs	-	-	58,870	(58,870)
Adult and continuing education programs	10,554	3,355	3,354	1
Support services -				
Pupil support services	927,156	925,304	929,772	(4,468)
Instructional staff support services	1,248,399	1,225,766	1,225,657	109
General administration	432,746	438,830	446,155	(7,325)
School administration	1,419,532	1,412,330	1,412,786	(456)
Business services	284,751	277,998	279,238	(1,240)
Operation and maintenance of plant services	1,554,553	1,605,121	1,638,735	(33,614)
Student transportation services	1,262,433	1,284,259	1,298,640	(14,381)
Central services	100,000	100,000	36,525	63,475
Non-instructional services -				
Food services	106,765	104,830	104,832	(2)
Community service programs	17,760	17,760	17,760	-
Total expenditures	16,923,418	16,880,603	16,850,446	30,157
Excess (deficiency) of revenues over expenditures	73,735	(39,637)	(10,157)	29,480
Other financing sources (uses):				
Proceeds from sale of assets	-	270	270	-
Transfer to other LEA	-	-	(23,730)	(23,730)
Transfers in	168,890	381,498	338,179	(43,319)
Transfers out	(92,764)	(83,730)	(1,483)	82,247
Total other financing sources (uses)	76,126	298,038	313,236	15,198
Net change in fund balance	149,861	258,401	303,079	44,678
Fund balances, beginning	2,894,095	2,894,095	2,894,095	-
Fund balances, ending	\$ 3,043,956	\$ 3,152,496	\$ 3,197,174	\$ 44,678

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

1969 Sales Tax Fund
Budgetary Comparison Schedule
Year Ended June 30, 2014

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues				
Local sources:				
Sales taxes	\$ 1,850,639	\$ 1,922,871	\$ 1,946,185	\$ 23,314
Interest	3,215	1,700	1,849	149
Other	<u>45,255</u>	<u>50,100</u>	<u>51,504</u>	<u>1,404</u>
Total revenues	<u>1,899,109</u>	<u>1,974,671</u>	<u>1,999,538</u>	<u>24,867</u>
Expenditures				
Current:				
Instruction -				
Regular programs	839,949	869,437	880,453	(11,016)
Special education programs	225,732	225,676	244,604	(18,928)
Vocational education programs	97,537	88,504	77,469	11,035
Special programs	63,296	66,806	64,905	1,901
Adult and continuing education programs	4,475	4,786	4,922	(136)
Support services -				
Pupil support services	108,900	110,709	115,029	(4,320)
Instructional staff support services	97,258	117,126	108,183	8,943
General administration	50,706	55,872	60,857	(4,985)
School administration	140,694	148,997	151,909	(2,912)
Business services	23,665	25,488	25,699	(211)
Operation and maintenance of plant services	94,450	106,905	98,449	8,456
Student transportation services	62,770	61,542	65,490	(3,948)
Non-instructional services -				
Food Services	<u>89,677</u>	<u>92,823</u>	<u>94,829</u>	<u>(2,006)</u>
Total expenditures	<u>1,899,109</u>	<u>1,974,671</u>	<u>1,992,798</u>	<u>(18,127)</u>
Excess of revenues over expenditures	-	-	6,740	6,740
Fund balances, beginning	<u>168,687</u>	<u>168,687</u>	<u>168,687</u>	<u>-</u>
Fund balances, ending	<u>\$ 168,687</u>	<u>\$ 168,687</u>	<u>\$ 175,427</u>	<u>\$ 6,740</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

1994 Sales Tax Fund
Budgetary Comparison Schedule
Year Ended June 30, 2014

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues				
Local sources:				
Sales taxes	\$ 1,850,639	\$ 1,922,871	\$ 1,946,185	\$ 23,314
Interest	2,679	1,400	1,699	299
Other	<u>45,255</u>	<u>50,143</u>	<u>51,504</u>	<u>1,361</u>
Total revenues	<u>1,898,573</u>	<u>1,974,414</u>	<u>1,999,388</u>	<u>24,974</u>
Expenditures				
Current:				
Instruction -				
Regular programs	911,967	920,597	948,094	(27,497)
Special education programs	185,113	190,113	204,330	(14,217)
Vocational education programs	62,951	62,951	52,975	9,976
Other instructional programs	5,796	-	-	-
Special programs	141,895	147,691	137,645	10,046
Adult and continuing education programs	7,994	7,994	8,136	(142)
Support services -				
Pupil support services	80,059	83,059	82,008	1,051
Instructional staff support services	69,628	76,628	75,190	1,438
General administration	46,295	44,700	48,976	(4,276)
School administration	96,102	100,102	105,164	(5,062)
Business services	15,892	15,892	15,590	302
Operation and maintenance of plant services	101,131	106,131	107,866	(1,735)
Student transportation services	67,164	67,164	71,637	(4,473)
Non-instructional services -				
Food services	<u>91,758</u>	<u>91,758</u>	<u>105,372</u>	<u>(13,614)</u>
Total expenditures	<u>1,883,745</u>	<u>1,914,780</u>	<u>1,962,983</u>	<u>(48,203)</u>
Excess of revenues over expenditures	14,828	59,634	36,405	(23,229)
Fund balances, beginning	<u>391,307</u>	<u>391,307</u>	<u>391,307</u>	<u>-</u>
Fund balances, ending	<u>\$ 406,135</u>	<u>\$ 450,941</u>	<u>\$ 427,712</u>	<u>\$ (23,229)</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Budgetary Comparison Schedules

(1) Budget Practices

The proposed budget for 2014 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The School Board formally adopted the proposed fiscal year 2014 budget on August 5, 2013. In accordance with R.S.17:88(A), parish school boards must adopt the budget no later than September fifteenth of each year. The budget, which included proposed expenditures and the means of financing them, for the General and Special Revenue Funds, was published in the official journal ten days prior to the public hearing.

The budgets for the General and Special Revenue Funds for the fiscal year were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

The level of control over the budget is exercised at the function or program level for the General and Special Revenue. The Superintendent and/or assistant superintendents are authorized to transfer budget amounts within each fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board approval. As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments.

For the year ended June 30, 2014, expenditures exceeded appropriations in the 1969 Sales Tax Fund and 1994 Sales Tax Fund.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Schedule of Funding Progress
For the Year Ended June 30, 2014

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities (AAL)	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2008	-	42,465,380	42,465,380	0.0%	10,967,670	387.2%
July 1, 2010	-	45,274,439	45,274,439	0.0%	14,477,341	312.7%
July 1, 2012	-	43,431,828	43,431,828	0.0%	13,655,661	318.0%

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Schedule of Employer Contributions
For the Year Ended June 30, 2014

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
June 30, 2009	\$ 3,916,273	42.3%
June 30, 2010	3,916,273	46.2%
June 30, 2011	4,412,802	39.2%
June 30, 2012	4,412,802	41.2%
June 30, 2013	4,324,090	39.7%
June 30, 2014	4,324,090	40.1%

OTHER SUPPLEMENTARY INFORMATION

OTHER FINANCIAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Nonmajor Governmental Funds

Combining Balance Sheet
June 30, 2014

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Cash and interest-bearing deposits	\$ 1,156,295	\$ 1,116,872	\$ 50,167	\$ 2,323,334
Inventory	31,745	-	-	31,745
Due from other governmental agencies	<u>604,816</u>	<u>-</u>	<u>-</u>	<u>604,816</u>
Total assets	<u>\$ 1,792,856</u>	<u>\$ 1,116,872</u>	<u>\$ 50,167</u>	<u>\$ 2,959,895</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 49,517	\$ -	\$ -	\$ 49,517
Accrued salaries payable	305,005	-	-	305,005
Due to other funds	<u>372,803</u>	<u>1,804</u>	<u>-</u>	<u>374,607</u>
Total liabilities	<u>727,325</u>	<u>1,804</u>	<u>-</u>	<u>729,129</u>
Fund balances:				
Non-spendable	31,745	-	-	31,745
Restricted	1,065,061	1,115,068	50,167	2,230,296
Unassigned	<u>(31,275)</u>	<u>-</u>	<u>-</u>	<u>(31,275)</u>
Total fund balances	<u>1,065,531</u>	<u>1,115,068</u>	<u>50,167</u>	<u>2,230,766</u>
Total liabilities and fund balances	<u>\$ 1,792,856</u>	<u>\$ 1,116,872</u>	<u>\$ 50,167</u>	<u>\$ 2,959,895</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2014

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Local sources -				
Ad valorem taxes	\$ 691,791	\$1,279,159	\$ -	\$ 1,970,950
Interest income	2,596	3,596	330	6,522
State sources	1,032,109	-	-	1,032,109
Federal sources	3,311,648	-	-	3,311,648
Other sources	<u>217,137</u>	<u>-</u>	<u>-</u>	<u>217,137</u>
Total revenues	<u>5,255,281</u>	<u>1,282,755</u>	<u>330</u>	<u>6,538,366</u>
Expenditures				
Current:				
Instruction -				
Regular programs	10,986	-	14,970	25,956
Special education programs	357,122	-	-	357,122
Vocational education programs	34,459	-	-	34,459
Other instructional programs	58,829	-	318	59,147
Special programs	1,317,473	-	-	1,317,473
Adult and continuing education programs	158,346	-	-	158,346
Support services -				
Pupil support services	115,076	-	-	115,076
Instructional staff support services	356,560	-	-	356,560
General administration	38,584	49,890	-	88,474
School administration	1,763	-	-	1,763
Business services	22,973	-	-	22,973
Operation and maintenance of plant services	665,692	-	-	665,692
Student transportation services	24,252	-	-	24,252
Non-instructional services -				
Food service operations	1,597,970	-	-	1,597,970
Facilities acquisition and construction	17,550	-	59,572	77,122
Debt service:				
Principal retirement	-	1,009,000	-	1,009,000
Interest and fiscal charges	<u>-</u>	<u>367,592</u>	<u>-</u>	<u>367,592</u>
Total expenditures	<u>4,777,635</u>	<u>1,426,482</u>	<u>74,860</u>	<u>6,278,977</u>
Excess (deficiency) of revenues over expenditures	<u>477,646</u>	<u>(143,727)</u>	<u>(74,530)</u>	<u>259,389</u>

(continued)

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Year Ended June 30, 2014

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals</u>
Other financing sources (uses):				
Transfers in	1,483	-	-	1,483
Transfers out	<u>(338,179)</u>	<u>-</u>	<u>-</u>	<u>(338,179)</u>
Total other financing sources (uses)	<u>(336,696)</u>	<u>-</u>	<u>-</u>	<u>(336,696)</u>
 Net change in fund balances	140,950	(143,727)	(74,530)	(77,307)
 Fund balances, beginning	<u>924,581</u>	<u>1,258,795</u>	<u>124,697</u>	<u>2,308,073</u>
 Fund balances, ending	<u>\$1,065,531</u>	<u>\$1,115,068</u>	<u>\$ 50,167</u>	<u>\$ 2,230,766</u>

NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for special revenues that are legally restricted to expenditures for specific purposes.

Consolidated School Maintenance

District 5 Maintenance

The District 5 Maintenance Fund accounts for the proceeds of an ad valorem tax levied for use in the public schools within District 5 of the parish.

Consolidated District 11 Maintenance

The Consolidated District 11 Maintenance Fund accounts for the proceeds of an ad valorem tax levied for use in the public schools within District 11 of the parish.

Maintenance Fund

The Maintenance Fund accounts for the proceeds of an ad valorem tax levied for use in the public schools within the parish.

Consolidated Other Federal

The Consolidated Other Federal Fund accounts for various receipts and expenditures of federal funds including:

Temporary Assistance for Needy Families

TANF programs provide time-limited assistance to needy families with children so that the children can be cared for in their own homes or in the homes of relatives; end dependence of needy parents on government benefits by promoting job preparation, work, and marriage; and encourage the formation and maintenance of two-parent families.

Adult Education

Adult educational funds accounts for programs for the education of adults, who have not received a high school education.

Vocational Education

Vocational education allows secondary students who elect to enroll in career and technical education programs, the opportunity to more fully develop their academic, vocational, and technical skills.

Rural Education Achievement

The Rural Education Achievement Program (REAP) accounts for allotments of federal funds from the Louisiana Department of Education to provide funds to high poverty rural areas. These allocations can be used for teacher recruitment, teacher professional development, educational technology, or parental involvement activities.

(continued)

NONMAJOR SPECIAL REVENUE FUNDS (continued)

LA 4

The LA 4 Fund is a continuation of The Early Childhood Education (ECE) Project Fundamentals of Unique Readiness (FOUR) fund accounts for allotments from the Louisiana Department of Education and federal funds to provide sufficient educational expenditures for "high-risk" four year olds to ensure greater success through school.

Consolidated Other State Fund

The Consolidated Other State Fund accounts for various receipts and expenditures of state funds.

Bolton Fund

This fund accounts for a donation from a local citizen's estate for the purpose of capital improvements, additions and book purchases.

School Food Services Fund

The School Food Services Fund accounts for operations of the school cafeterias. Funding is provided by federal and state grants-in-aid and charges for meals served.

Special Education Program Fund

Special Education Fund accounts for federal, state, and local funds which are specifically restricted for expenditures and activities which promote free and appropriate public education to all eligible school children in the Winn Parish School Board.

Preschool Incentive

The Preschool Incentive Fund is a federally financed program designed to initiate early intervention techniques on identified preschool students so as to reduce learning problems these students will encounter upon entering school and to provide a continuum of services from the infant program up to regular kindergarten program.

Title I

Title I of the No Child Left Behind (NCLB) is a program designed to improve the teaching and learning of children who are at risk of not meeting challenging academic standards and who reside in areas with high concentrations of children from low-income families. The program is federally financed, state-administered, and locally operated by the School Board. The activities supplement, rather than replace, state and locally mandated activities.

Title II

Title II of the No Child Left Behind (NCLB) is a program by which the federal government provides funds to the School Board for projects that are designed to improve the skills of teachers and instruction in the areas of mathematics, science, computer learning, and foreign languages and to increase the accessibility of such instruction to all students.

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WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Nonmajor Special Revenue Funds

Combining Balance Sheet
June 30, 2014

	Consolidated School Maintenance	Consolidated Other Federal	Consolidated Other State	LA-4
ASSETS				
Cash and interest-bearing deposits	\$ 542,340	\$ -	\$ 138,688	\$ -
Inventory	-	-	-	-
Due from other governmental agencies	<u>-</u>	<u>69,081</u>	<u>82,034</u>	<u>82,323</u>
Total assets	<u><u>\$ 542,340</u></u>	<u><u>\$ 69,081</u></u>	<u><u>\$ 220,722</u></u>	<u><u>\$ 82,323</u></u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 21,124	\$ -	\$ 1,160	\$ -
Accrued salaries and related benefits	-	-	12,044	53,524
Due to other funds	<u>30,076</u>	<u>69,081</u>	<u>39,174</u>	<u>20,926</u>
Total liabilities	<u>51,200</u>	<u>69,081</u>	<u>52,378</u>	<u>74,450</u>
Fund balances:				
Non-spendable	-	-	-	-
Restricted	491,140	-	168,344	7,873
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>491,140</u>	<u>-</u>	<u>168,344</u>	<u>7,873</u>
Total liabilities and fund balances	<u><u>\$ 542,340</u></u>	<u><u>\$ 69,081</u></u>	<u><u>\$ 220,722</u></u>	<u><u>\$ 82,323</u></u>

<u>Bolton Fund</u>	<u>School Food Service</u>	<u>Special Education</u>	<u>Preschool Incentive</u>	<u>Title I</u>	<u>Title II</u>	<u>Total</u>
\$ 397,704	\$ 58,369	\$ -	\$ -	\$ -	\$ 19,194	\$ 1,156,295
-	31,745	-	-	-	-	31,745
<u>-</u>	<u>-</u>	<u>64,674</u>	<u>6,313</u>	<u>285,950</u>	<u>14,441</u>	<u>604,816</u>
<u>\$ 397,704</u>	<u>\$ 90,114</u>	<u>\$ 64,674</u>	<u>\$ 6,313</u>	<u>\$ 285,950</u>	<u>\$ 33,635</u>	<u>\$ 1,792,856</u>
\$ -	\$ 51	\$ 55	\$ -	\$ 27,127	\$ -	\$ 49,517
-	89,593	20,774	3,360	92,075	33,635	305,005
<u>-</u>	<u>-</u>	<u>43,845</u>	<u>2,953</u>	<u>166,748</u>	<u>-</u>	<u>372,803</u>
<u>-</u>	<u>89,644</u>	<u>64,674</u>	<u>6,313</u>	<u>285,950</u>	<u>33,635</u>	<u>727,325</u>
-	31,745	-	-	-	-	31,745
397,704	-	-	-	-	-	1,065,061
<u>-</u>	<u>(31,275)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,275)</u>
<u>397,704</u>	<u>470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,065,531</u>
<u>\$ 397,704</u>	<u>\$ 90,114</u>	<u>\$ 64,674</u>	<u>\$ 6,313</u>	<u>\$ 285,950</u>	<u>\$ 33,635</u>	<u>\$ 1,792,856</u>

Winnfield, Louisiana
Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2014

	Consolidated School Maintenance	Consolidated Other Federal	Consolidated Other State	LA-4
Revenues				
Local sources	\$ 691,791	\$ -	\$ -	\$ -
State sources	21,911	-	487,624	184,170
Federal sources	-	202,723	-	178,714
Interest	1,292	-	-	-
Other sources	-	-	18,831	-
Total revenues	<u>714,994</u>	<u>202,723</u>	<u>506,455</u>	<u>362,884</u>
Expenditures				
Current:				
Instruction -				
Regular programs	-	9,384	1,602	-
Special education programs	-	-	9,889	-
Vocational education programs	-	34,459	-	-
Other instructional programs	6,345	47,924	4,560	-
Special programs	-	-	90,712	348,348
Adult and continuing education programs	-	90,663	67,683	-
Support services -				
Pupil support services	-	-	7,389	-
Instructional staff support services	33,867	9,875	7,204	-
General administration	33,284	-	-	532
School administration	0	441	1,322	-
Business services	13,810	30	5,486	-
Operation and maintenance of plant services	592,100	-	-	-
Student transportation services	10,700	-	1,909	-
Non-instructional services -				
Food service operations	-	-	144	-
Facilities acquisition and construction	17,550	-	-	-
Total expenditures	<u>707,656</u>	<u>192,776</u>	<u>197,900</u>	<u>348,880</u>
Excess (deficiency) of revenues over expenditures	<u>7,338</u>	<u>9,947</u>	<u>308,555</u>	<u>14,004</u>
Other financing sources (uses)				
Transfers in	-	376	356	751
Transfers out	-	(10,323)	(161,757)	(14,756)
Total other financing sources (uses)	<u>-</u>	<u>(9,947)</u>	<u>(161,401)</u>	<u>(14,005)</u>
Net change in fund balances	7,338	-	147,154	(1)
Fund balances, beginning	<u>483,802</u>	<u>-</u>	<u>21,190</u>	<u>7,874</u>
Fund balances, ending	<u>\$ 491,140</u>	<u>\$ -</u>	<u>\$ 168,344</u>	<u>\$ 7,873</u>

Bolton Fund	School Food Service	Special Education	Preschool Incentive	Title I	Title II	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 691,791
-	338,404	-	-	-	-	1,032,109
-	1,097,680	499,272	35,396	1,115,236	182,627	3,311,648
1,304	-	-	-	-	-	2,596
<u>44,335</u>	<u>153,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>217,137</u>
<u>45,639</u>	<u>1,590,055</u>	<u>499,272</u>	<u>35,396</u>	<u>1,115,236</u>	<u>182,627</u>	<u>5,255,281</u>
-	-	-	-	-	-	10,986
-	-	315,343	31,890	-	-	357,122
-	-	-	-	-	-	34,459
-	-	-	-	-	-	58,829
-	-	-	-	710,866	167,547	1,317,473
-	-	-	-	-	-	158,346
-	-	52,357	-	55,330	-	115,076
-	-	62,173	577	242,864	-	356,560
-	2,425	904	-	1,439	-	38,584
-	-	-	-	-	-	1,763
-	-	3,647	-	-	-	22,973
49,139	-	11,802	-	12,651	-	665,692
-	-	11,643	-	-	-	24,252
-	1,597,671	155	-	-	-	1,597,970
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,550</u>
<u>49,139</u>	<u>1,600,096</u>	<u>458,024</u>	<u>32,467</u>	<u>1,023,150</u>	<u>167,547</u>	<u>4,777,635</u>
<u>(3,500)</u>	<u>(10,041)</u>	<u>41,248</u>	<u>2,929</u>	<u>92,086</u>	<u>15,080</u>	<u>477,646</u>
-	-	-	-	-	-	1,483
<u>-</u>	<u>-</u>	<u>(41,248)</u>	<u>(2,929)</u>	<u>(92,086)</u>	<u>(15,080)</u>	<u>(338,179)</u>
<u>-</u>	<u>-</u>	<u>(41,248)</u>	<u>(2,929)</u>	<u>(92,086)</u>	<u>(15,080)</u>	<u>(336,696)</u>
(3,500)	(10,041)	-	-	-	-	140,950
<u>401,204</u>	<u>10,511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>924,581</u>
<u>\$ 397,704</u>	<u>\$ 470</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,065,531</u>

NONMAJOR DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for the payment of general obligation and interest from governmental resources.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Nonmajor Debt Service Funds

Combining Balance Sheet
June 30, 2014

	<u>Atlanta</u>	<u>Consolidated Winnfield # 5</u>	<u>Calvin</u>	<u>Consolidated # 11</u>	<u>Total</u>
ASSETS					
Cash and interest-bearing deposits	<u>\$ 80,751</u>	<u>\$ 644,052</u>	<u>\$ 158,960</u>	<u>\$ 233,109</u>	<u>\$ 1,116,872</u>
LIABILITIES AND FUND BALANCES					
Due to other funds	\$ -	\$ 1,165	\$ -	\$ 639	\$ 1,804
Fund balances:					
Restricted	<u>80,751</u>	<u>642,887</u>	<u>158,960</u>	<u>232,470</u>	<u>1,115,068</u>
Total liabilities and fund balances	<u>\$ 80,751</u>	<u>\$ 644,052</u>	<u>\$ 158,960</u>	<u>\$ 233,109</u>	<u>\$ 1,116,872</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Nonmajor Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2014

	<u>Atlanta</u>	<u>Consolidated Winnfield # 5</u>	<u>Calvin</u>	<u>Consolidated # 11</u>	<u>Total</u>
Revenues					
Local Sources:					
Taxes:					
Ad valorem tax	\$ 76,026	\$ 661,865	\$ 126,182	\$ 415,086	\$ 1,279,159
Interest income	<u>339</u>	<u>2,100</u>	<u>494</u>	<u>663</u>	<u>3,596</u>
Total revenues	<u>76,365</u>	<u>663,965</u>	<u>126,676</u>	<u>415,749</u>	<u>1,282,755</u>
Expenditures					
Current:					
Support services -					
General administration	2,888	25,828	4,952	16,222	49,890
Debt service:					
Principal retirement	104,000	570,000	100,000	235,000	1,009,000
Interest and fiscal charges	<u>12,568</u>	<u>153,688</u>	<u>31,193</u>	<u>170,143</u>	<u>367,592</u>
Total expenditures	<u>119,456</u>	<u>749,516</u>	<u>136,145</u>	<u>421,365</u>	<u>1,426,482</u>
Deficiency of revenues over expenditures	(43,091)	(85,551)	(9,469)	(5,616)	(143,727)
Fund balances, beginning	<u>123,842</u>	<u>728,438</u>	<u>168,429</u>	<u>238,086</u>	<u>1,258,795</u>
Fund balances, ending	<u>\$ 80,751</u>	<u>\$ 642,887</u>	<u>\$ 158,960</u>	<u>\$ 232,470</u>	<u>\$ 1,115,068</u>

NONMAJOR CAPITAL PROJECTS

The school district's capital projects funds account for the financial resources to be used to acquire, construct, or improve facilities within the respective districts.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Nonmajor Capital Projects Fund

Balance Sheet
June 30, 2014

Consolidated # 11

ASSETS

Cash and interest-bearing deposits	<u>\$ 50,167</u>
------------------------------------	------------------

LIABILITIES AND FUND BALANCES

Liabilities	\$ -
-------------	------

Fund balances:	
Restricted	<u>50,167</u>

Total liabilities and fund balances	<u>\$ 50,167</u>
-------------------------------------	------------------

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Nonmajor Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance
Year Ended June 30, 2014

	<u>Consolidated # 11</u>
Revenues	
Interest income	<u>\$ 330</u>
Expenditures	
Current:	
Instruction -	
Regular programs	14,970
Other instructional programs	318
Facilities acquisition and construction	<u>59,572</u>
Total expenditures	<u>74,860</u>
Deficiency of revenues over expenditures	(74,530)
Fund balances, beginning	<u>124,697</u>
Fund balances, ending	<u>\$ 50,167</u>

FIDUCIARY FUNDS

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore can not be used to support the School Boards own programs.

Agency Funds

School Activity Fund

The School Activity Fund accounts for monies generated by the individual schools and school organizations within the parish. While the school activity accounts are under the supervision of the School Board, they belong to the individual schools or their student bodies and is not available for use by the School Board.

Sales Tax Fund

The Sales Tax Fund accounts for the collection and distribution of sales tax that the School Board has the responsibility of collecting. Effective December 1, 1967, the School Board was appointed the central sales tax collecting agency for all taxing bodies within Winn Parish. The cost of collecting the taxes is divided among all of the taxing bodies based upon their respective sales and use tax in relation to the combined total.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Agency Funds

Combining Statement of Assets and Liabilities
June 30, 2014

	School Activity Agency Fund	Sales Tax Agency Fund	Total Fiduciary Funds
ASSETS			
Cash and interest-bearing deposits	<u>\$ 459,423</u>	<u>\$ -</u>	<u>\$ 459,423</u>
LIABILITIES			
Deposits due others	<u>\$ 459,423</u>	<u>\$ -</u>	<u>\$ 459,423</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
School Activity Agency Fund

Schedule of Changes in Deposits Due Others
For the Year Ended June 30, 2014

Schools	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Atlanta High School	\$ 35,535	\$ 117,806	\$ 121,182	\$ 32,159
Calvin High School	51,105	186,993	194,421	43,677
Dodson High School	90,355	182,730	179,262	93,823
Winnfield Kindergarten School	7,637	42,374	44,666	5,345
Winnfield Primary School	17,453	125,133	116,480	26,106
Winnfield Intermediate School	41,275	21	31,965	9,331
Winnfield Middle School	49,219	223,047	196,087	76,179
Winnfield Senior High School	<u>162,769</u>	<u>415,054</u>	<u>405,020</u>	<u>172,803</u>
Total balances	<u>\$455,348</u>	<u>\$1,293,158</u>	<u>\$1,289,083</u>	<u>\$459,423</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Agency Funds

Schedule of Cash Receipts and Disbursements
June 30, 2014

	<u>Sales Tax</u>
Receipts:	
Sales taxes	<u>\$7,325,993</u>
Disbursements:	
Tax proceeds distributed to taxing authorities, net of collection costs	<u>7,325,993</u>
Change in cash	-
Cash balance, beginning	<u>-</u>
Cash balance, ending	<u>\$ -</u>

**INTERNAL CONTROL,
COMPLIANCE
AND
OTHER MATTERS**

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Mr. Steve Bartlett, Superintendent,
and Members of the Winn Parish School Board
Winnfield, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winn Parish School Board, (the School Board) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated November 20, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School Board's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Alexandria, LA
November 20, 2014

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Mr. Steve Bartlett, Superintendent,
and Members of the Winn Parish School Board
Winnfield, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Winn Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2014. The School Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the School Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Board's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of the School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Board's internal control over compliance with the requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing and internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Alexandria, LA
November 20, 2014

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2014

Federal Grantor/Pass-Through Grantor/ Program Title	Project Number	CFDA Number	Expenditures
<u>United States Department of Agriculture-</u>			
Passed through Louisiana Department of Education-			
School Breakfast Program		10.553 *	274,508
National School Lunch Program		10.555 *	738,639
Passed through Louisiana Department of Agriculture and Forestry-			
Food Distribution		10.555 *	84,533
Total for CFDA 10.555			823,172
Passed through Louisiana State Treasurer-			
Schools and Roads - Grants to States		10.665	12,673
Total United States Department of Agriculture			1,110,353
<u>United States Department of Education-</u>			
Passed through Louisiana Department of Education/Louisiana			
Community & Technical College System			
Adult Education-State Grant Program		84.002	94,916
Passed through Louisiana Department of Education-			
Title I Grants to Local Educational Agencies	28-14-T1-64	84.010	1,115,236
Special Education Grants to States-IDEA Part B	28-14-B1-64	84.027 *	499,272
Special Education-Preschool Grants	28-14-P1-64	84.173 *	35,396
Total for Special Education Cluster			534,668
Vocational Education-Basic Grants to States	28-13-02-64	84.048	1,468
Vocational Education-Basic Grants to States	28-14-02-64	84.048	32,846
Total for CFDA 84.048			34,314
Improving Teacher Quality State Grants	28-14-50-64	84.367	182,627
Rural and Low Income Schools-Rural Education			
Achievement Program	28-14-RE-64	84.358	20,993
Total United States Department of Education			1,982,754

(continued)

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2014

Federal Grantor/Pass-Through Grantor/ Program Title	Project Number	CFDA Number	Expenditures
<u>United States Department of Health and Human Services</u>			
Passed through Louisiana Department of Education-			
JAG - LA/Employ	28-14-JS-64	93.558	52,500
The Cecil J. Picard LA 4 Early Childhood Program	28-14-36-64	93.558	178,714
Total United States Department of Health and Human Services			231,214
<u>United States Department of Interior</u>			
Passed through Louisiana State Treasurer			
National Forest Acquired Lands		15.438	154,235
 TOTAL FEDERAL AWARDS			 \$ 3,478,556

* Denotes major program.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2014

(1) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Winn Parish School Board (the School Board). The School Board reporting entity is defined in Note 1 to the basic financial statements for the year ended June 30, 2014. All federal financial assistance received directly from federal agencies is included on the schedule as well as federal financial assistance passed through other government agencies. The following programs are considered major federal programs of the School Board: Special Education Grants to States Cluster and Child Nutrition Cluster.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2014.

(3) Noncash Programs

The commodities received, which are noncash revenues, are valued using pricing provided by the United States Department of Agriculture.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2014

Part I. Summary of Auditors' Results:

1. An unmodified report was issued on the basic financial statements.
2. No significant deficiencies in internal control were disclosed by the audit of the basic financial statements.
3. There were no material instances of noncompliance.
4. No significant deficiencies in internal control over the major programs were disclosed by the audit of the basic financial statements.
5. An unmodified opinion was issued on compliance for all major programs.
6. The audit disclosed no findings required to be reported under Section 510(a) of Circular A-133.
7. The following programs were considered to be major programs:
U.S. Department of Education/State Department of Education:
Special Education Cluster – IDEA and IDEA Preschool, CFDA 84.027 and 84.173.
Child Nutrition Cluster - School Breakfast Program, National School Lunch Program
and Food Distribution Program, CFDA 10.553 and 10.555
8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 520(b) of Circular A-133 was \$300,000.
9. The auditee did qualify as a low-risk auditee under Section 530 of Circular A-133.

Part II. Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards:

A. Compliance Findings –

There were no compliance findings.

B. Internal Control Findings –

There were no internal control findings.

Part III. Findings and questioned costs for Federal awards which include audit findings as defined in Section 510(a) of Circular A-133:

There are no findings to be reported under this section.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan
Year Ended June 30, 2014

Part I. Current Year Findings and Management's Corrective Action Plan:

A. Internal Control Over Financial Reporting

There are no internal control findings to be reported.

B. Compliance

There are no compliance findings to be reported.

Part II: Prior Year Findings:

A. Internal Control Over Financial Reporting

There were no internal control findings reported.

B. Compliance

There were no compliance findings reported.

SCHEDULES REQUIRED BY STATE LAW
(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)

C. Burton Kolder, CPA*
 Russell F. Champagne, CPA*
 Victor R. Slaven, CPA*
 Gerald A. Thibodeaux, Jr., CPA*
 Robert S. Carter, CPA*
 Arthur R. Nixon, CPA*
 Penny Angelle Scruggins, CPA
 Christine C. Doucet, CPA
 Wanda F. Arcement, CPA, CVA

Stephen J. Anderson, CPA
 Cheryl L. Bartley, CPA
 Bryan K. Joubert, CPA
 Matthew E. Margaglio, CPA
 Allen J. LaBry, CPA
 Albert R. Leger, CPA, PFS, CSA*
 Marshall W. Guidry, CPA
 Stephen R. Moore, Jr., CPA, PFS, CFP®, ChFC®
 James R. Roy, CPA
 Robert J. Metz, CPA
 Alan M. Taylor, CPA
 Kelly M. Doucet, CPA
 Mandy B. Self, CPA
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 Kristin B. Dautzat, CPA
 Jane R. Hebert, CPA
 W. Jeffrey Lowry, CPA
 Brad E. Kolder, CPA, JD
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--	--

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Retired
 Conrad O. Chapman, CPA* 2006

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Steve Bartlett, Superintendent,
 and Members of the Winn Parish School Board
 Winnfield, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Winn Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Winn Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE). This agreed-upon procedures engagement was conducted in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

I. General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes,
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue.

There were no exceptions noted.

II. Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule “Experience of Public Principals and Full-time Classroom Teachers” (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1.

There were no exceptions noted.

3. We reconciled the combined total of principals and assistant principals per the schedule “Experience of Public Principals and Full-time Classroom Teachers” (Schedule 4) to the combined total of principals and assistant principals per this schedule.

There were no exceptions noted.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual’s personnel file and determine if the individual’s education level was properly classified on the schedule.

There were no exceptions noted.

III. Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

There were no exceptions noted.

IV. Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual’s personnel file and determined if the individual’s experience was properly classified on the schedule.

There were no exceptions noted.

V. Public Staff Data: Average Salaries (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

There were no exceptions noted.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

There were no exceptions noted.

VI. Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1 roll books for those classes and determined if the class was properly classified on the schedule.

There were no exceptions noted.

VII. Louisiana Educational Assessment Program (LEAP) (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Winn Parish School Board.

There were no exceptions noted.

VIII. The Graduation Exit Exam (GEE) (Schedule 8)

11. The Graduation Examination (GEE) is no longer administered. This schedule is no longer applicable.

IX. The iLEAP Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Winn Parish School Board.

There were no exceptions noted.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion, on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of Winn Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Alexandria, Louisiana
November 20, 2014

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2014

Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 3 - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 4 - Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 5 - Public School Staff Data: Average Salaries

This schedule includes average classroom teachers salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 6 - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the Legislature in the Annual School Report (ASR).

Schedule 7 - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 8 - Graduation Exit Examination (GEE)

The Graduation Exit Examination (GEE) is no longer administered. This schedule is no longer applicable.

Schedule 9 -iLEAP Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, and 7 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Schedule 1

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2014

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities:

Classroom teacher salaries	\$ 7,010,469	
Other instructional staff salaries	557,047	
Instructional staff employee benefits	4,067,093	
Purchased professional and technical services	41,930	
Instructional materials and supplies	265,670	
Instructional equipment	<u>107,270</u>	
Total teacher and student interaction activities		\$ 12,049,479

Other instructional activities:

		17,981
Pupil support activities	1,126,806	
Less: Equipment for pupil support activities	<u>-</u>	
Net pupil support activities		1,126,806
Instructional staff services	1,409,023	
Less: Equipment for instructional staff services	<u>(11,102)</u>	
Net instructional staff services		1,397,921
School Administration	1,669,858	
Less: Equipment for school administration	<u>-</u>	
Net school administration		<u>1,669,858</u>
Total general fund instructional expenditures		<u>\$ 16,262,045</u>

Total general fund equipment expenditures (Object 730; Function series 1000-4000)	<u>\$ 118,372</u>
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Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes	\$ 315,726
Renewable ad valorem tax	1,180,420
Debt service ad valorem tax	1,277,305
Up to 1% of collections by the Sheriff on taxes other than school taxes	68,263
Penalties/interest on ad valorem taxes	4,277
Sales and use taxes	<u>3,892,372</u>
Total local taxation revenue	<u>\$ 6,738,363</u>

(continued)

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Schedule 1 (Continued)

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2013

Local earnings on investment in real property:	
Earnings from 16th section property	\$ -
Earnings from other real property	<u>206</u>
Total local earnings on investment in real property	<u>\$ 206</u>
State revenue in lieu of taxes:	
Revenue sharing - constitutional tax	\$ 24,082
Revenue sharing - other taxes	53,298
Revenue sharing - excess portion	-
Other revenue in lieu of taxes	<u>-</u>
Total state revenue in lieu of taxes	<u>\$ 77,380</u>
Nonpublic textbook revenue	<u>\$ -</u>
Nonpublic transportation revenue	<u>\$ -</u>

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Schedule 2

Education Levels of Public School Staff
As of October 1, 2013

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	-	0%	-	0%	-	0%	-	0%
Bachelor's degree	106	71%	8	89%	-	0%	-	0%
Master's degree	27	18%	1	11%	4	29%	-	0%
Master's degree + 30	16	11%	-	0%	8	57%	-	0%
Specialist in education	-	0%	-	0%	1	7%	-	0%
Ph. D. or Ed. D.	-	0%	-	0%	1	7%	-	0%
Total	149	100%	9	100%	14	100%	-	0%

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Schedule 3

Number and Type of Public Schools
For the Year Ended June 30, 2014

Type	Number
Elementary	2
Middle/Junior high	1
Secondary	1
Combination	3
Total	7

Note: Schools opened or closed during the fiscal year are included in this schedule.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Schedule 4

Experience of Public Principals and Full-time Classroom Teachers
As of October 1, 2013

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant principals	-	-	2	1	1	-	3	7
Principals	-	-	-	-	2	-	5	7
Classroom teachers	17	8	41	21	23	15	33	158
Total	17	8	43	22	26	15	41	172

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Schedule 5

Public School Staff Data
For the Year Ended June 30, 2014

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average classroom teachers' salary including extra compensation	\$46,920	\$46,508
Average classroom teachers' salary excluding extra compensation	\$46,766	\$46,450
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	156	149

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries(e.g., extended medical leave); and ROTC teachers receive more compensation because of a federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees and any teacher on sabbatical leave during any part of the school year.

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana
Schedule 6

Class Size Characteristics
As of October 1, 2013

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	55%	148	45%	120	0%	-	0%	-
Elementary activity classes	19%	2	45%	5	0%	-	36%	4
Middle/Junior high	61%	120	29%	58	9%	18	1%	1
Middle/Junior high activity classes	57%	15	19%	5	12%	3	12%	3
High	52%	91	25%	43	18%	32	5%	9
High activity classes	73%	22	20%	6	0%	-	7%	2
Combination	76%	335	19%	83	5%	20	0%	-
Combination activity classes	67%	31	20%	9	13%	6	0%	-

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

WINN PARISH SCHOOL BOARD

Winnfield, Louisiana

Schedule 7

Louisiana Educational Assessment Program (LEAP)

For the Year Ended June 30, 2014

District Achievement Level Results	English Language Arts			Mathematics			Science			Social Studies		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Grade 4												
Advanced	4%	6%	13%	11%	10%	13%	1%	5%	9%	1%	2%	3%
Mastery	20%	25%	20%	28%	24%	25%	13%	13%	24%	10%	20%	13%
Basic	47%	41%	38%	38%	38%	32%	49%	44%	32%	52%	39%	47%
Approaching basic	17%	17%	22%	15%	10%	18%	30%	23%	24%	23%	24%	18%
Unsatisfactory	12%	11%	7%	8%	18%	12%	7%	15%	11%	14%	15%	19%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics			Science			Social Studies		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Grade 8												
Advanced	4%	4%	2%	7%	2%	3%	1%	2%	0%	1%	2%	1%
Mastery	19%	20%	13%	8%	9%	5%	15%	15%	20%	17%	15%	17%
Basic	43%	45%	48%	47%	52%	54%	40%	47%	41%	46%	54%	54%
Approaching basic	27%	24%	33%	21%	24%	23%	34%	24%	28%	24%	16%	19%
Unsatisfactory	7%	7%	4%	17%	13%	15%	10%	12%	11%	12%	13%	9%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

WINN PARISH SCHOOL BOARD

Winnfield, Louisiana

Schedule 9

The iLEAP Tests

For the Year Ended June 30, 2014

District Achievement Level Results	English Language Arts			Mathematics			Science			Social Studies		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Grade 3												
Advanced	3%	8%	3%	9%	8%	9%	4%	5%	3%	1%	8%	1%
Mastery	18%	20%	25%	20%	18%	15%	16%	16%	21%	9%	18%	17%
Basic	42%	41%	32%	41%	46%	39%	37%	43%	40%	45%	40%	39%
Approaching basic	13%	23%	22%	14%	17%	20%	28%	27%	26%	23%	18%	22%
Unsatisfactory	24%	8%	18%	16%	11%	17%	15%	9%	10%	22%	16%	21%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics			Science			Social Studies		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Grade 5												
Advanced	3%	6%	2%	3%	4%	7%	2%	2%	2%	4%	8%	1%
Mastery	16%	16%	19%	8%	14%	10%	9%	13%	12%	7%	10%	10%
Basic	36%	46%	43%	40%	49%	51%	37%	48%	41%	47%	50%	52%
Approaching basic	26%	23%	23%	25%	20%	17%	33%	30%	33%	23%	18%	21%
Unsatisfactory	19%	9%	13%	24%	13%	15%	19%	7%	12%	19%	14%	16%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(Continued)

WINN PARISH SCHOOL BOARD
Winnfield, Louisiana

Schedule 9 (Continued)
The iLEAP Tests
For the Year Ended June 30, 2014

District Achievement Level Results	English Language Arts			Mathematics			Science			Social Studies		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Grade 6												
Advanced	1%	7%	4%	8%	4%	4%	4%	3%	1%	3%	9%	6%
Mastery	19%	13%	21%	11%	13%	11%	14%	13%	14%	13%	20%	19%
Basic	46%	48%	48%	50%	49%	49%	45%	44%	48%	46%	46%	52%
Approaching basic	19%	20%	21%	17%	21%	19%	31%	28%	31%	27%	16%	14%
Unsatisfactory	15%	12%	6%	14%	13%	17%	6%	12%	6%	11%	9%	9%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics			Science			Social Studies		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Grade 7												
Advanced	8%	7%	5%	12%	3%	5%	5%	4%	2%	4%	9%	7%
Mastery	18%	16%	20%	14%	14%	15%	24%	15%	17%	14%	23%	19%
Basic	45%	48%	52%	55%	56%	55%	42%	43%	47%	53%	49%	51%
Approaching basic	22%	26%	21%	13%	17%	14%	22%	29%	26%	18%	15%	18%
Unsatisfactory	7%	3%	2%	6%	10%	11%	7%	9%	8%	11%	4%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%